

N.B.—Application for Shares from Customers of the Firm will receive the most favourable consideration of the Directors in the Allotment of Shares.

Cooper & Stern, Limited,

Manufacturing and Retail Chemists,
Mineral Water Manufacturers, and Sole Proprietors of
"Stern's Pumiline."

Nominal Share Capital, £12,000

DIVIDED INTO

3,000 Six per cent. "A" Preference Shares of £1 each.
3,000 Six per cent. "B" Preference Shares of £1 each.
6,000 Ordinary Shares of £1 each.

Present Issue, 3,000 6 Per Cent. Cumulative "A" Preference Shares of £1 each.

Payable—5s. on Application, and the Balance on Allotment.

The whole of the present Issue of fully-paid Ordinary Shares will be taken by the Vendor in part payment of purchase money. The Balance of the Shares will only be issued in the event of an extension of the business.

The Preference Shares will rank in priority to the Ordinary Shares, both as regards Capital and Dividend.

The Dividend will be payable half-yearly on the 1st January and 1st July in each year. Interest will be payable from the dates of payment up to 1st July, 1899.

The holders of the present issue will be entitled to the same voting power as the holders of Ordinary Shares.

Directors:

R. J. HUTCHINSON, M.D., Cockermouth.
JAMES BURNS, Whitehaven.
W. H. LEWTHWAITE, Cockermouth.
* **W. STANLEY SCOTT, M.P.S.,** Cockermouth,
Chairman and Managing Director.

* Will join the Board after Allotment.

Bankers:

THE CUMBERLAND UNION BANKING COMPANY, LIMITED.

Solicitors:

Messrs. WAUGH & MUSGRAVE, Cockermouth.

Auditors:

Messrs. W. B. PEAT & CO., London and Barrow-in-Furness.

Brokers:

Messrs. BURNS, SPEDDING & CO., Whitehaven.

Secretary and Registered Office:

Mr. J. T. STANLEY, 16, Market Place, Cockermouth.

London Agents:

Messrs. F. NEWBERRY & SONS, 1 and 3, King Edward Street, E.C.

Prospectus.

THIS COMPANY has been formed for the purpose of acquiring, carrying on, and extending the well-known business of COOPER BROS., hitherto carried on by Mr. W. Stanley Scott, M.P.S., as a Chemist and Aerated Mineral Water Manufacturer, and Proprietor of Stern's "Pumiline" Preparations at Market Place, Cockermouth.

The above business was founded in 1839, and has been successfully carried on ever since that time. It is one of the oldest established Drug businesses in Cumberland.

The Premises are held on a lease from November, 1897, for a term of 11 years (at option of increase to 21 years) at a reasonable rental.

During the four years of Vendor's ownership extensive additions and improvements have been made to Manufacturing Plant. He has also acquired the valuable proprietary rights of "Pumiline" Preparations.

The Vendor has considered it expedient to convert the undertaking into a Limited Company, by reason of the necessity for considerable extensions, to meet the increased demands of the business through the growing popularity of the various manufactures and special proprietary preparations, and also for the purpose of establishing a closer relationship between himself and his numerous customers by allowing them an opportunity of becoming Shareholders in the Company.

The Company will take over the business as on the First day of January, 1899, and the benefit of trading from that date (no interruption having taken place in the transfer).

Mr. W. Stanley-Scott agrees to act as Managing Director of the Company for a period of not less than seven years, and so long as he retains that office will hold at least £2,000 in Ordinary Shares of the Company, thus assuring his interest in the well-being of the concern.

The Assets, Goodwill, &c., have been valued by the well-known trade experts Thomas Tomlinson & Son, of Manchester, whose report is as follows:—

VALUATION OF THE BUSINESS OF MESSRS. COOPER BROS.

"We hereby declare that we have examined, estimated, and valued the Stock, Fixtures, and Fittings, Utensils in Trade, and Manufacturing Plant, also Mineral Water Plant, Engines, &c., &c., used in the business of Wholesale Druggists, Manufacturing and Retail Chemists, and Mineral Water Manufacturers now on the premises and owned by Messrs. Cooper Bros., and we find the just and true value thereof as a going concern to be as follows:—

Stock, Fixtures, Utensils in Trade, Engines, Mills, Manufacturing Plant, Mineral Water Machinery, and Accessories, together with the value of existing Lease, Goodwill, and all Trade Marks and Proprietary Rights in 'Pumiline' and also in Mineral Waters (Six Thousand Pounds) ...	£6,000
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From our long experience and general knowledge of the Drug and Allied Trades, we can testify with confidence to the profitable nature of the business carried on by Messrs. Cooper Bros. We consider this not only a highly profitable but thoroughly sound concern.

THOS. TOMLINSON & SON,
Licensed Chemists Valuers,
9, New Cannon Street, MANCHESTER.

August 15th, 1898."

That the security for the present issue is more than ample will be seen from the following figures:—

Valuation of Stock, Fixtures, &c., as per Messrs. Tomlinsons' Valuation	
above £6,000
Cash for further extension and Working Capital 1,000
	£7,000

The books have been submitted to **Messrs. W. B. Peat & Co.**, of London, Middlesborough, and Barrow-in-Furness, Chartered Accountants, who report on the profits as follows:—

“ 125, Ramsden Square, Barrow-in-Furness,

1st March, 1899.

To the Directors of **Messrs. COOPER & STERN, LIMITED.**

DEAR SIRS,

In accordance with your request, we have examined the Books and Accounts of the general business of Mr. W. Stanley Scott, trading as “Cooper Brothers,” for the period from 17th May, 1894, to 15th August, 1898, and of his “Pumiline” business for the year ending 18th February, 1899, the latter business only having been acquired on the 18th February, 1898.

Taking the total profits for the above periods as disclosed by the Books and Accounts, and averaging such profits so as to arrive at the profits for one year, we certify that, in our opinion, the annual profit ascertained on this basis, before charging Interest or proprietor's drawings, exceeded several times the amount required for the annual Dividend on the proposed issue of £3,000 Six per cent. Preference Shares.

No stock of the general business was taken between the two dates mentioned above, in consequence of which we are unable to certify the separate profits of the general business for each year.

The Receipts of the general business for the last twelve months were greater than in any previous year of the above-named period.

Yours faithfully,

W. B. PEAT & CO.,

Chartered Accountants.”

From the foregoing certificate it will be seen that the business is not only sound but of an exceedingly profitable character.

The Preference Shares are entitled to a fixed Cumulative Dividend of 6% (six per cent.) payable half-yearly, on the first day of January and the first day of July, and will rank both as to interest and capital in priority to the Ordinary Shares, and those of the present issue will confer a right to vote at General Meetings.

The Vendor, who is the promoter, has fixed the purchase price at £6,000, payable as to £4,000 in fully-paid Ordinary Shares, and as to £2,000 in cash.

The Company will pay all formation and preliminary expenses. No promotion money has been or will be paid, nor is any part of the Capital underwritten, but the usual commission will be paid to Brokers of the Company in respect of Shares placed by them.

The following contract, providing for the purchase of the business as a going concern, subject to and with the benefit of existing contracts, and for the appointment of Mr. Scott as Managing Director, has been entered into, viz., an agreement made between Walter Stanley Scott of the one part, and the Company of the other part.

Applicants for Shares will be deemed to waive the dates and names of parties to all agreements, contracts, and all arrangements, and to accept the particulars of this Prospectus as a sufficient compliance with Section 38 of the Companies Act, 1867, and to have agreed with the Company as trustee for the Directors and other persons liable, not to make any claim whatsoever, or to take any proceedings under the said Section or under the Directors' Liability Act, 1890, in respect of any non-compliance therewith or otherwise.

The success which has attended the conversion of concerns of a similar character into Joint Stock Companies may be seen from the following market quotations:—

		Market Value.	Yield to an Investor.
Home & Colonial Stores, Ltd.	6% Preference £5 Share	... 7½	£4 0 0
Borgon & Co., Limited	6% Preference £5 Share	... 5½	£5 14 3
Boots, Limited	6% Preference £1 Share	28/6	£4 4 3
Cooper & Stern, Limited	6% Preference £1 Share	... 1	£6 0 0

A copy of the above-named Agreement, the Accountants' Report, together with a print of the Memorandum and Articles of Association may be inspected at the offices of **Messrs. W. B. Peat & Co.**, or at the office of the Solicitors, **Messrs. Waugh & Musgrave.**

Prospectuses and Forms of Application for Shares may be obtained from the Bankers, Auditors, Solicitors, Brokers, or from the Secretary of the Company.

Applications for Shares should be made on the accompanying form and forwarded to the Bankers, together with a remittance for the amount of deposit.

Where no allotment is made the deposit will be returned to the applicant in full, and where the number of Shares allotted is less than the number or amount applied for the surplus will be credited in reduction of the further amount payable on the Shares allotted.

COCKERMOUTH, 17th March, 1899.

COOPER & STERN

LIMITED.

CAPITAL £12,000.

Issue of 3,000 Six per cent.
"A" Cumulative Preference
Shares of £1 each.

Prospectus.

DIRECTORS :

R. J. HUTCHINSON, M.B., Cockermouth.

W. H. BURNS, Lawther St., Whitehaven.

W. H. LEWTHWAITE, Cockermouth.

* W. STANLEY SCOTT, M.P.S., Cockermouth,

Chairman and Managing Director.

* Will join the Board after Allotment,

**N.B.—The List will Open on
Monday, March 20th and Close
on Saturday, March 25th, 1899.**

